

Mining, Stock Reports, Financial.

NO EVIDENCE OF CHANGE SEEN

By Frank J. Graf

(Member, Duluth Stock Exchange.)

The market today was extremely dull and uninteresting. The New York market was the duller for some time, and at the close there was scarcely fractional changes over the close of last night. The decision of state commission of yesterday while tending to check trading did not bring any selling and the bears were unable to start any selling. There was little trading however, total sales only being 212,800. Coppers show no sign of change, Calumet and Arizona was up a trifle on declaring of the dividend but Superior Pittsburg was unchanged. Shot truck listless with no trading. The balance of the market show absolutely no change. Curls are in the same old rut. American, Warren and Denn in fair demand, Live Oak directors have decided to issue 12,500 shares at \$2.00, at the rate of one for four \$3.50 to be paid in at issuing of the certificate and \$15,000 May let. London copper unchanged. Sales 212,800, only 2 1/2 per cent.

BOSTON

Amalgamated	42 1/2
Anacosta	38
Allouez	34 1/2
Atlantic	4
Ariz Com	14 1/2
Butte Coalition	17 1/2
Calumet & Arizona	51 1/2
Calumet & Hecla	48
Centennial	12 1/2
Copper Range	66 1/2
Copper Range	66 1/2
East Butte	12 1/2
Granby	33
Greene Cananea	5 1/2
Isle Royale	13 1/2
Keeweenaw	2
Mohawk	4 1/2
Miami	19 1/2
Michigan	2 1/2
Nevada Cons	18 1/2
North Butte	28 1/2
Old Dominion	28 1/2
Oscoda	110
Parrott	12 1/2
Quincy	12 1/2
Shannon	11
Superior Pittsburg	14 1/2
Superior Copper	26 1/2
Superior Boston	4 1/2
Tamarack	49 1/2
Trinity	4
Utah Cons	13
Utah Copper	44 1/2
U S Mining	34 1/2
Victoria	1 1/2
Wolverine	117
Shattuck	20 1/2
Live Oak	18 1/2
Denn	5
Phelps Dodge	218
Inspiration	8

NEW YORK

Missouri Pacific	56 1/2
Rock Island	29 1/2
Southern Pacific	115 1/2
St Paul	120 1/2
Penn	125 1/2
New York Central	106 1/2
A T & S F	106 1/2
L & N	145
Erie	28 1/2
Northern Pacific	121 1/2
Union Pacific	172 1/2
Southern Railway	26 1/2
Brooklyn R T	28
Reading	155 1/2
Gt Northern	124 1/2
C F I	35
U S Steel	76 1/2
U S Steel Pfd	118 1/2
American Sugar	117 1/2
American Smelters	74 1/2
B & O	102 1/2
O & W	41 1/2
Canadian Pacific	214 1/2
Western Union	73
Chicago Great Western	27 1/2

(By L. J. Overlock)

BOSTON, Mar. 7.—Meetings were held in Calumet & Hecla, Allouez, and Tamarack today and all three companies voted by a large majority in favor of the merger, this fact gave a little better tone to the local market, although activity did not increase. The meetings tomorrow and Thursday will be important and will practically decide the success or failure of the proposed plan. We look for a continuation of the present dull market with probably a slight rally.

—Paine, Webber & Co.
New York list continued dull, with closing prices practically unchanged from yesterday. Total sales 212,800.

Curb list featureless, fluctuations being confined within narrow range. Denn and American display the same firm undertone noticeable for some time past. Shattuck advanced 1/2 in bid with slightly improved demand. Rosalia dull at 40 to 45. Balance of list at unchanged quotations. London copper opened unchanged. Dividend declared by Superior and Pittsburg yesterday was eighty six cents per share, not fifty six as published by misprint in paper.

CURBS

Saginaw	3 1/2
B Min ax	9
Baltic	2
B & A	2
B & L	6
Chequamegon	6
Cactus	18
Coccoloba	25
Full Paid ax	1
Carmen	80
Denn	3 1/2
Elizabet	4
Elly Cons	25
Elly Cons	5
Chino	21 1/2
Gilroy	6 1/2
Iron	7 1/2
Live Oak	18 1/2
Ojib	6
Ray Cons	17
Ray Cons	15 1/2
Raven	20
Rosalia	40
Shattuck	20 1/2
Sierra	1 1/2
South Lake	5 1/2
Savanna ax	2
Full Paid ax	1
Sup Globe ax	12
La Rose	4 1/2
Summit ax	64
N Tigre	12
Warrior ax	4
Warren	2 1/2
Wolverine	75

OSCEOLA

Boston.—William J. Uren, for many years general superintendent of the Osceola Consolidated Mining Co., under the Bigelow management, and now occupying a responsible position under General Manager MacNaughton of Calumet & Hecla, has resigned. This resignation followed the publication of the following open letter addressed to Mr. Uren and A. L. Hancock, Mich., Feb. 25.

Gentlemen—Whereas, you gentlemen in your respective capacities, for many years, of general superintendent of an outfit superintendent of the Osceola Consolidated Copper Co., are well and thoroughly qualified to testify regarding the physical condition of both mine and mill of this company, whose identity is now threatened, to the great detriment, as we believe, of the independent stockholders and

Whereas, we understand that you have not been consulted regarding the absorption of the properties under your charge by the proposed merger, and

Whereas, recent agitation has, in our opinion, had the effect of depreciating the property in the eyes of the public, thereby in our judgment affecting your standing in engineering and mining practice with the stockholders and the public at large, and

Whereas, your friends, neighbors, and fellow stockholders look to you to stand up for their interests, and the common interests of the entire copper country, now therefore, we, the committee of Osceola stockholders, demand that you stand ready to make public report regarding our property, thus proving your loyalty as engineers, to the properties you represent, as well as to the board of directors, the stockholders and general public. By so doing you will follow the example of Thomas L. Chadbourne, and earn as well the continued respect and support of every believer in fair play and do a lasting service to the business, political, labor and very other interest of the community.

(Signed) by the Osceola Stockholders' Executive Committee.

PROBE COAL ENTRIES

CHICAGO, Ill., March 7.—Evidence of alleged frauds in connection with coal land entries in the Matanuska and Cook fuel fields in Alaska is expected to be laid before the Federal grand jury which convened here today. Agents of the United States land office have been investigating the alleged illegal entries for more than a year and have summoned a number of business men of Alaska to testify before the grand jury.

PLUMBERS MEET

ROCHESTER, N. Y., March 7.—The New York State Association of Master Plumbers, which has a membership of nearly 1,000, met in Rochester today for its twenty-third annual session. The program of the initial session this morning included a speech of welcome by Mayor Edw. D. Peterson and the annual address of President Frederick E. Fladd. The convention will conclude its business tomorrow.

DIVIDENDS OF MINES AND WORKS

(Mining World.)

Certainly there is cause for a feeling of optimism among American mine owners and operators, when according to reports made to The Mining World it is shown that, although the year 1911 is but two months old, it has been possible, despite continued general low-price conditions and production curtailment, for 62 mines and works to distribute among shareholders \$14,920,875. In addition to these satisfactory dividend returns are the disbursements of live securities holding corporations, which, for the two months of the year, have divided among widely scattered shareholders \$2,234,027. Comparing these disbursements with those of the same period in 1910, there is shown an increase of 13 in the number of companies contributing and of \$3,762,234 in the amount of dividends paid.

It is also pleasing to note that the 62 companies participating in the 1911 disbursements have been able in the years of their operation to divide among fortunate shareholders the enormous total of \$394,198,195. On the combined issued capitalization of these 62 companies—\$431,250,993—this makes a return equivalent to 91 per cent.

Of the 62 mines paying dividends this year, 46 are classed as gold-silver-lead-zinc producers and their disbursements totaled \$6,866,030, as against the \$4,837,131 paid by 13 companies during the same period in 1910. Since incorporation the 45 companies mentioned have divided among holders of their stock a total of \$125,052,597, a 92 per cent return on the \$95,838,381 issued capital. Of the \$3,588,722 paid out in dividends in the United States by these 25 companies so far this year, Nevada contributed \$2,524,294, as follows: Goldfield Cons. \$1,779,549; Tonopah, \$400,000; Tonopah-Belmont, \$225,000; National \$120,000.

Nine Canadian companies, all operating properties in the Cobalt section of Ontario, contributed to the two-months' total to the extent of \$1,902,205, with a total for these companies to date of \$18,284,371, making a return equivalent to 77 per cent on the issued \$23,374,005 capitalization. Notwithstanding continued as a leader having distributed \$450,000 among its shareholders.

Eleven Mexican companies report having paid dividends so far this year totaling \$1,375,103 and since incorporation \$20,248,286, a 123 per cent return on the \$16,523,973 issued capital.

Included in the 62 mines paying dividends in 1911 are 12 copper properties, all in the United States, and which contributed \$5,915,363. In the same period in 1910 only nine reported as having paid dividends and the total amount was \$2,824,490. The 12 companies mentioned above have paid dividends since incorporation totaling \$196,443,222, a 129 per cent return on the \$153,221,560 issued capital. Nearly one-half of the amount paid out during the two-months' period came from the newly reorganized Anaconda Co., \$2,110,000. The Arizona Copper Co. contributed \$462,285 for the year and to date has distributed among its shareholders \$1,819,506. United Verde kept up its regular monthly distribution of \$225,000 making \$150,000 distributed for the year and \$27,397,906 to date. Boston & Montana contributed to the total for the two months \$400,000.

Three metallurgical works, having an outstanding capital of \$150,753,150, paid during the first two months of the year \$2,109,482, making their total dividend disbursements \$71,282,276, which is a splendid record considering that these corporations have been in existence only about 12 years. The American Smelting & Refining Co. naturally heads the list, having paid so far this year \$1,375,000.

Judging by the reports already made to The Mining World the month of March will prove an exceptionally interesting period to holders of stock in American mines and works.

The Assembly of Notables.

The assembly of the notables at Versailles, Nov. 5, 1789, will ever stand as one of the great landmarks in human progress, not on account of itself, but in consequence of what it led to. Louis XVI, being in great financial straits, had already called together the big men of his realm, but it is with this second meeting of the great ones that history will ever be the most profoundly concerned. The "notables," made up of the nobility and aristocracy of the realm, listened to their own voices and displayed their gold lace and vanity for something over a month and adjourned without doing anything either for the king or the people. Disgusted with the stupidity and indifference of the notables, Louis convoked the states general, which was composed of representatives of the nobility, clergy and third estate, or plain people. Madened by the contemptuous treatment they received at the hands of nobles, the delegates of the third estate organized themselves into the national assembly, which in turn organized the revolution.—New York American.

John Bright and the Carpet.

A characteristic story of John Bright is told by Mrs. T. P. O'Connor in her book, "I Myself." He was at dinner one night with an M. P. whose wife by no means shared her husband's democratic sentiments. John Bright was sitting near his hostess, and she was rather annoyed at having him among her smart guests and thought to give him a direct snub, so she said during a pause in the conversation: "Mr. Bright, this rug, I understand, was made by you, and I am very dissatisfied with it. I have only had it a short time, and it is very shabby and badly made."

"Is it?" said Mr. Bright, getting up deliberately from the table and taking a silver candelabrum, which he put down upon the floor, and getting upon his knees, closely examined the carpet. "You are quite right," he said, blithely getting up, "it is a bad carpet, and I will order my firm to send you another in its place." And then he calmly resumed his political conversation, and the dinner went on.

The Curious Electric Eel.

The electric eel, which is common in the streams of Brazil, is possessed of a natural electric battery—a tremendous one. Beneath the skin are two pairs of peculiar little bodies passing longitudinally along the muscles and near the tail. One pair is next to the back and the other near the lower fin. These bodies are made up of a great number of little cells, two or three hundred of them, and plentifully supplied with nerves. Examination of one of these electrical organs has shown that in action it is very much like a galvanic battery, with the anterior extremely positive, the posterior negative and the current only discharged at the point of contact with an object. This has been proved to be so powerful when complete that chemical compounds are decomposed by it and steel needles magnetized.

The Roman Forum.

The Forum was originally a market place and only by degrees became the center of Roman civic and political life. About B. C. 470 it became the place of assembly of the people in their robes and was gradually adorned with temples and other great public buildings. The Roman Forum—the Acropolis at Athens alone excepted—is perhaps the most thrillingly interesting spot on earth to such as know and appreciate the teachings of history. From the Forum came the august laws which governed the then known world for more than a thousand years.

Raising Chickens.

The suburban man was all sympathy. "What's the trouble, my dear?" he asked as he came home and found his wife in tears.

"Trouble enough," sobbed his young wife. "You know that five-dollar incubator the man sold me? Well, it exploded today and blew all the chickens through the roof."

"Oh, well, cheer up, Martha. The man said it would raise chickens, and you see it did."—Chicago News.

Where Gannets Swarm.

One of the most remarkable sights in the world is Bird Island, in South Africa, for the reason that during some months of the year it is literally covered with gannets. Not a foot of ground is to be seen anywhere. Day after day thousands of gannets strut around, and they are so close to each other that the whole island seems actually alive. Those who have seen this sight say that it is one which can never be forgotten.

A Pleasant Farewell.

A local minister had made a serious time in fighting the saloon element in his own town and had not been backed up in his efforts by the members of his own church. This, with other troubles, had led to his resignation, and in announcing his departure at his farewell sermon he said: "I am going to do something the devil has never done. I am going to leave C."—Argonaut.

Greatly Improved.

Mrs. Mater—Have you seen Mr. Dater's son since he got home from college? Daughter—Yes, ma; saw him last night. Mrs. M.—Has he improved much? Daughter—Awfully. He's got a mustache.

Did You?

Did you ever whistle merrily as you combed your hair on the morning after the night before?—St. Louis Post Dispatch.

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